

# Business Model

(August 2025)



“Sanctuary Court Awajishima Island Palace Resort” (Started Membership Sales on June 20, 2025)

\*The pictures above are conceptional drawings and for illustrative purposes only.

**Resorttrust, Inc. (Securities code 4681 )**



# Only one company in the membership business (lifelong strategy)

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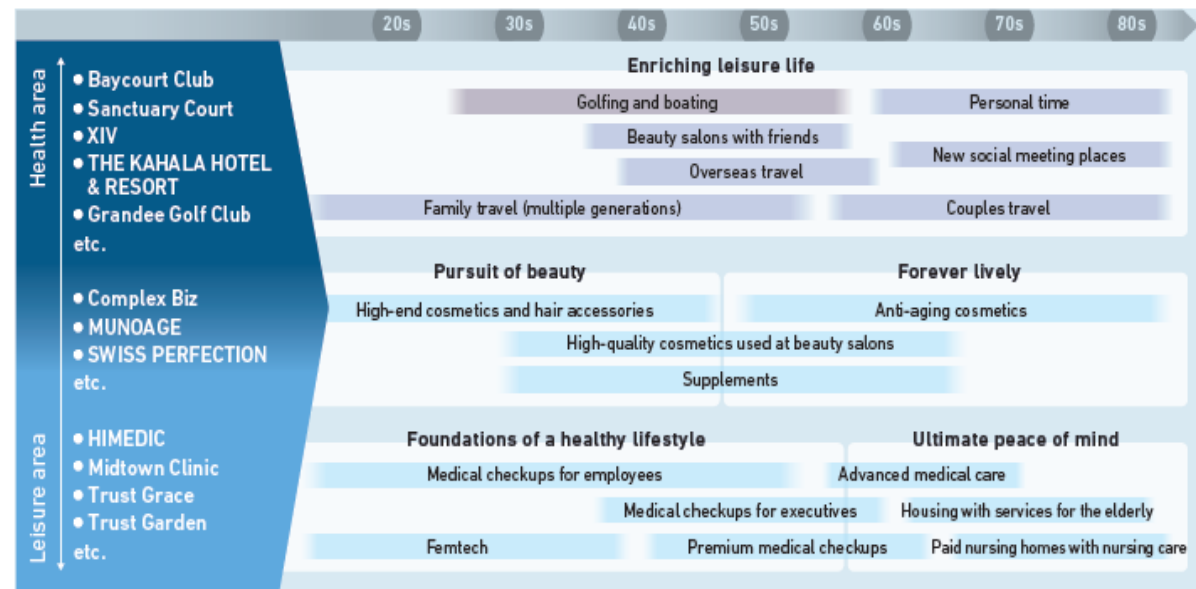
For 50 years since its establishment, Resorttrust has grown by focusing on the "membership" business. Today, we have more than 145,000 members (205,000 units) and if you include the spouses and parents of our members, we are the only "membership business company" in Japan with connections to more than 700,000 stakeholders. In order to enrich the lives of our members (stakeholder wellbeing), we provide not only resort business but also various contents such as medical care, nursing care, and sales of supplements and other products. We aim to achieve further growth by enhancing the value of the "Club," which is, so to speak, a platform for members (creation of economic and social value). In the membership business, if we can provide products that meet the needs of members, we will continue to increase the value of our offerings, as this will ensure that members will purchase our products. The Medical Club, in particular, has more than 33,000 members and, like the Membership Resort Club, is in the No. 1 positioning in Japan. We will continue to further expand our No. 1 field and provide products and services that will stay with our customers throughout their lives (Maximize Lifetime Value).

## Business domains and value creation



## Group Brand Management

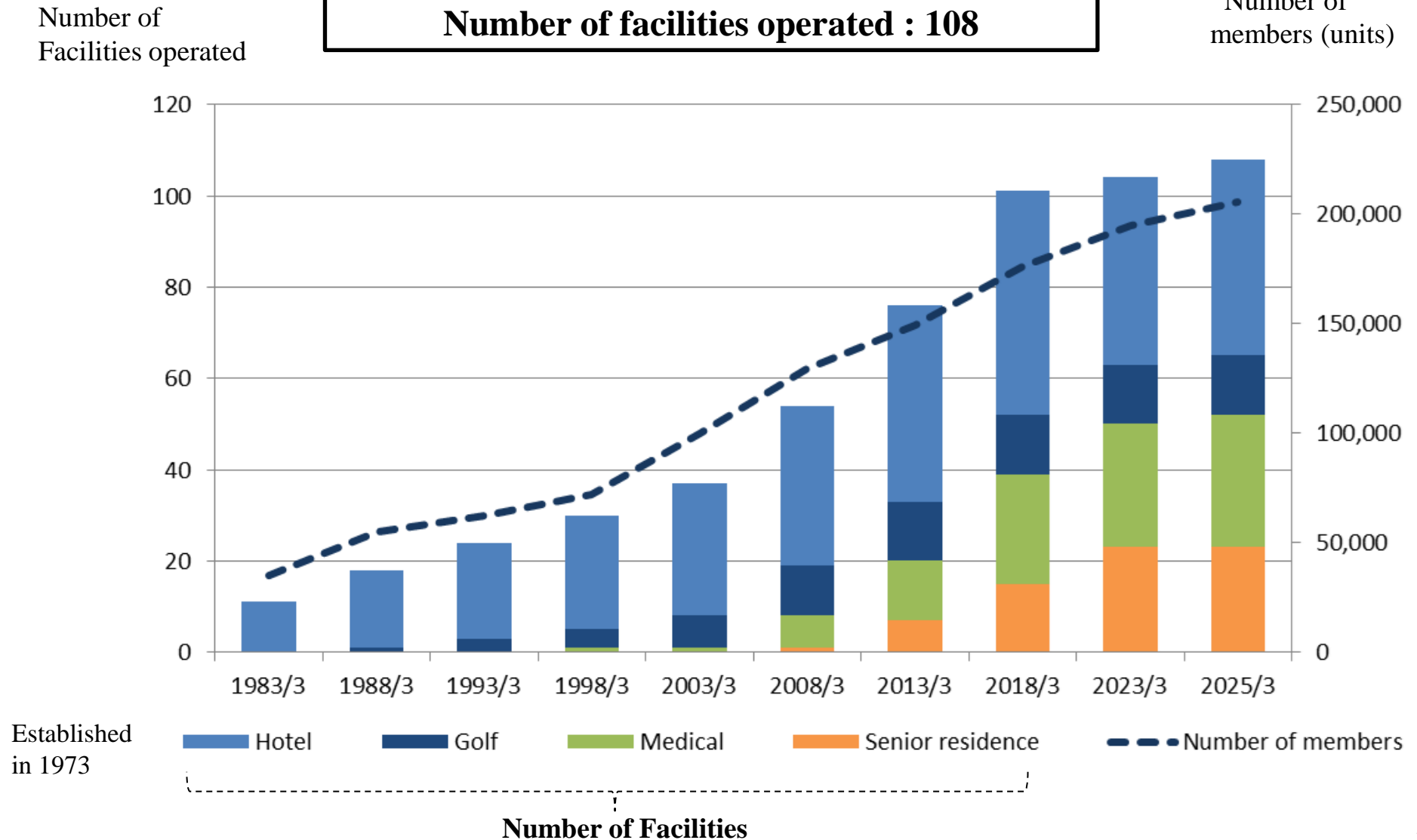
The Resorttrust Group provides products and services tailored to every part of our customers' lives.



# More facilities operated and membership driving growth

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**(2025.3) Number of members: 205,507**  
**Number of facilities operated : 108**



# Expanding customer base/affluent base to support growth

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## < Breakdown of group membership >

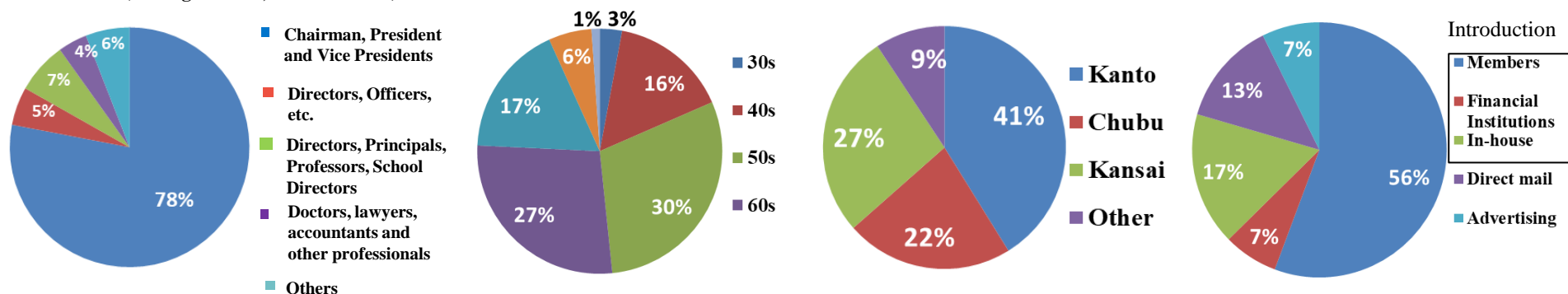
	SANCTUARY COURT	Baycourt	XIV	Sun Members	Golf	Medical	Cruiser	KAHALA	Total
2025/3	17,496	23,845	78,837	19,649	30,314	33,647	403	1,316	205,507

(Members)

• Of the approximately 200,529 members, the actual number excluding duplicate holders is approximately 145,000 (based on households: 130,000)

• Approximately 8% of the total number of households (1,650,000 households) in the number of high net worth segment and affluent segment

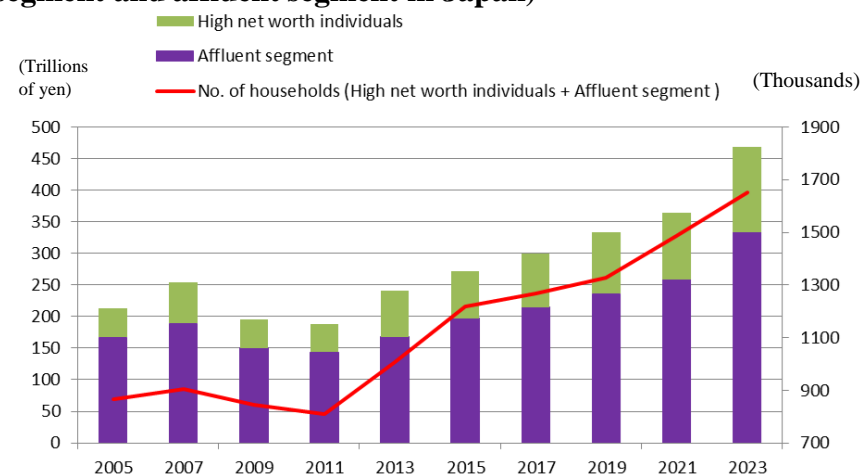
【Attributes】(Average of XIV,BCC and SAC) 【By age】(Average of XIV,BCC and SAC) 【Regions】(Average of XIV,BCC and SAC) 【New membership route (Hotel Members)】



(Reference: Domestic affluent population)

		2015	2017	2019	2021	2023
High net worth segment (net financial assets ¥500 mn or more)	No. of households (Thousands)	73	84	87	90	118
	Financial assets (¥tr)	75	84	97	105	135
Affluent segment (net financial assets ¥100 mn to less than ¥500 mn)	No. of households (Thousands)	1,144	1,183	1,24	1,395	1,535
	Financial assets (¥tr)	197	215	236	259	334
Mass affluent segment (net financial assets ¥50 mn to less than ¥100 mn)	No. of households (Thousands)	3,149	3,222	3,418	3,254	4,039
	Financial assets (¥tr)	245	247	255	258	333

(Reference: Long-term trends in the number of high net worth segment and affluent segment in Japan)



Source: Nomura Research Institute, Ltd. website

# Formula for maximizing the strength of “Membership” (1) X (2)

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## <Formula Driving Sustainable Growth>

**(1) Increase in the number of customers (members)**

New membership sales routes, channels,  
product enhancement, contract numbers  
(contract values), improvement of  
contract efficiency  
⇒ Sales strategies, use of digitalization

+

Expansion of targeted  
customers and development  
areas (Kanto, overseas)  
⇒ Brand strategies,  
enhanced recognition

**< Identity >**  
Together for a  
Wonderful Life  
—Creating a more  
affluent, happy time—

**Introductions**

**<Sustainable growth>**  
Maximize the Resorttrust  
economic bloc centered on  
members

Increase stay duration per guest,  
expand service domains  
⇒ Close membership ties that last  
for a lifetime, cross selling

+

Increase frequency of use per  
guest, expand to families,  
employees, etc.  
⇒ Promotion of “Connect,”  
strengthen points of contact

**Satisfaction**

**(2) Increased spending per guest (member)**

# Strategic investment in resort facilities (consideration of remote location model)

\*Not included in current plan

Area	Affluent Households	Current Members	Penetration rate (2023.3)	(Potential margin)
Kanto	About 650,000	About 50,000	8 %	<div>Target: 20-25%</div> <div>Kanto region as a priority area, with significant potential in other regions as well</div>
Chubu	About 230,000	About 40,000	17%	
Kansai	About 240,000	About 40,000	16%	
Other	About 370,000	About 10,000	2%	

\*Estimated by the Company based on statistical data and membership data, etc.  
(Estimated when wealthy households are defined as 1.49 million households)

Domestic Affluent (2023)

1.65 million households

(11% compared with 2021)

Net financial assets: 364 trillion yen

\*Based on data estimated by Nomura Research Institute, Ltd.

\*Affluent sector means households with net financial assets of 100 million yen or more

Number of small and medium business owners: approximately 3.5 million corporations (increase in corporate demand)

Expansion of the Group's economic bloc (user base)

**Group facility User base**

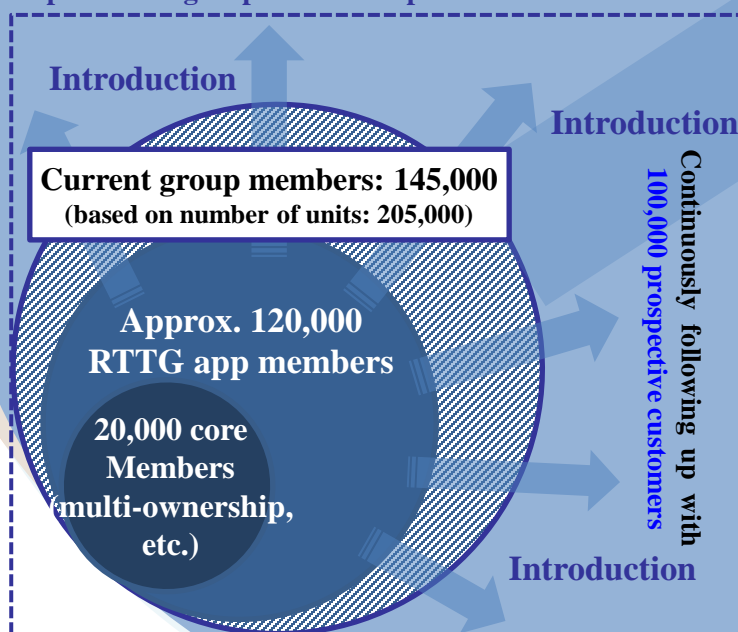
Foreigners (mainly of the wealthy)

Family members and relatives of members, guest users, and service as a welfare program/health check-ups for corporate employees (approximately millions of people)

RTTG app members  
Approx. 800,000

LINE members  
Approx. 400,000

Expansion of group membership base



## ◆ Breakdown of other areas

Area	Affluent Households
<u>Hokkaido</u>	<u>About 40,000</u>
Tohoku	About 80,000
Chugoku	About 80,000
Shikoku	About 40,000
<u>Kyushu</u>	<u>About 110,000</u>
<u>Okinawa</u>	<u>About 15,000</u>

According to a questionnaire targeting existing members, following Hokkaido and Okinawa, Kyushu ranks third nationwide in terms of desired locations; as new models for remote locations, it is also possible to consider hybrid formats with inbound tourism.

## Current Medium-Term Period (2025.4-2030.3) Key Management Targets

### **Consolidated operating income**

**< FY2025-FY2028 >  
CAGR of 10% or more**

**< FY2029 >  
More than 50 billion yen**

Aim for an annual 10%  
increase in evaluated  
operating income

### **ROE**

**Medium- to long-term  
target: Return on equity  
(ROE) of 15%  
(16.5% in the final year)**

Target ROE of 15%, with aim for  
equity (DOE) of approximately 5%  
based on a profit growth rate of 10%

### **Membership growth (approximate)**

**< Number of 5-year sales units >**

Hotel: 25,000 units, Medical: 15,000 units

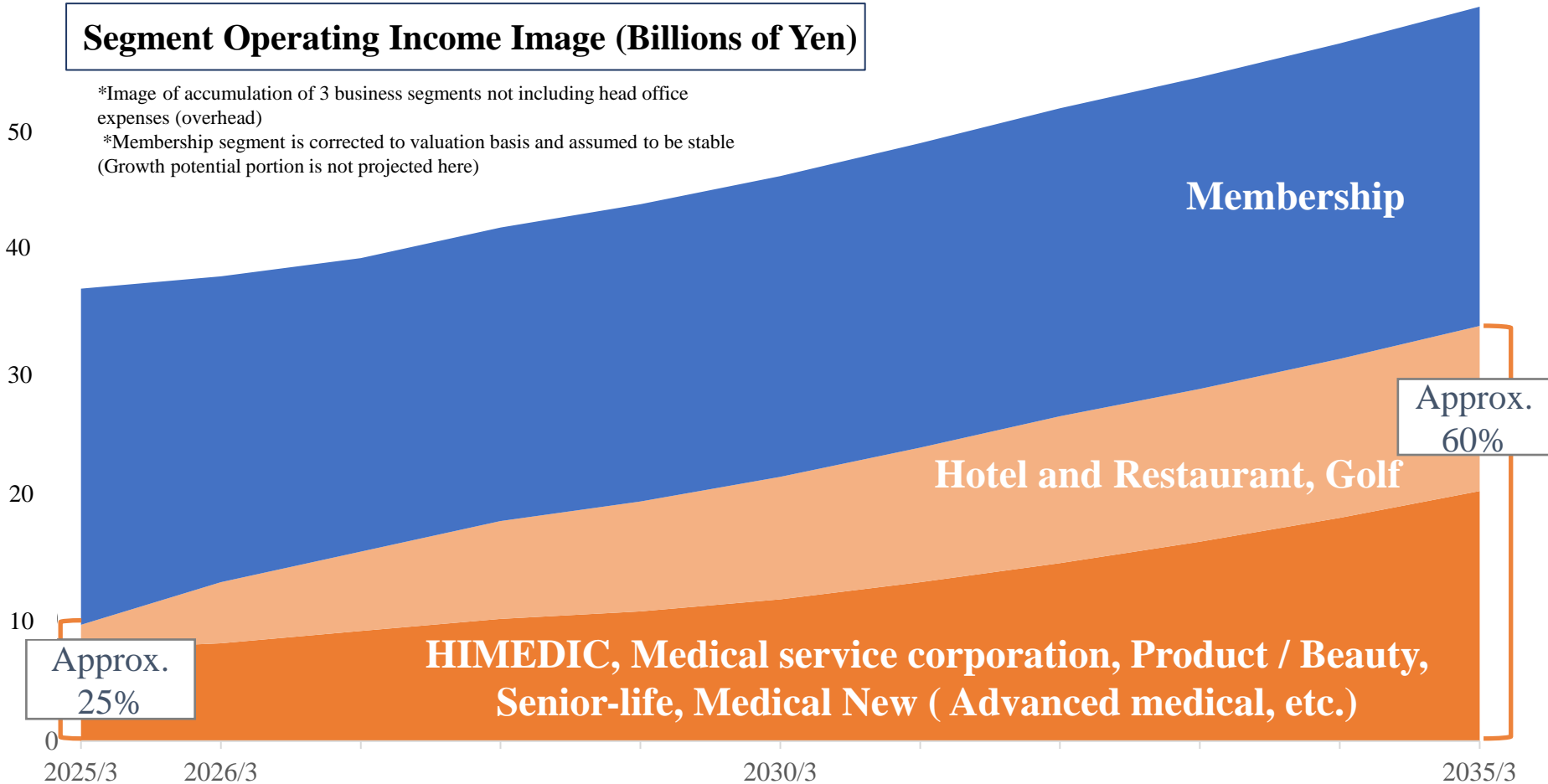
# Long-term profit growth image (2025.3-2035.3)

■ Growth image over the next 10 years (Medical + hotel operations ratio will increase, moving to a growth stage with a greater sense of stability)

## Segment Operating Income Image (Billions of Yen)

\*Image of accumulation of 3 business segments not including head office expenses (overhead)

\*Membership segment is corrected to valuation basis and assumed to be stable (Growth potential portion is not projected here)



- Opening of 3 SANCTURARYCOURT properties
- Strengthening profitability through price revisions, etc.
- Strengthening investment in human resources and IT
- Strengthening investment in repairs
- Launching new innovations

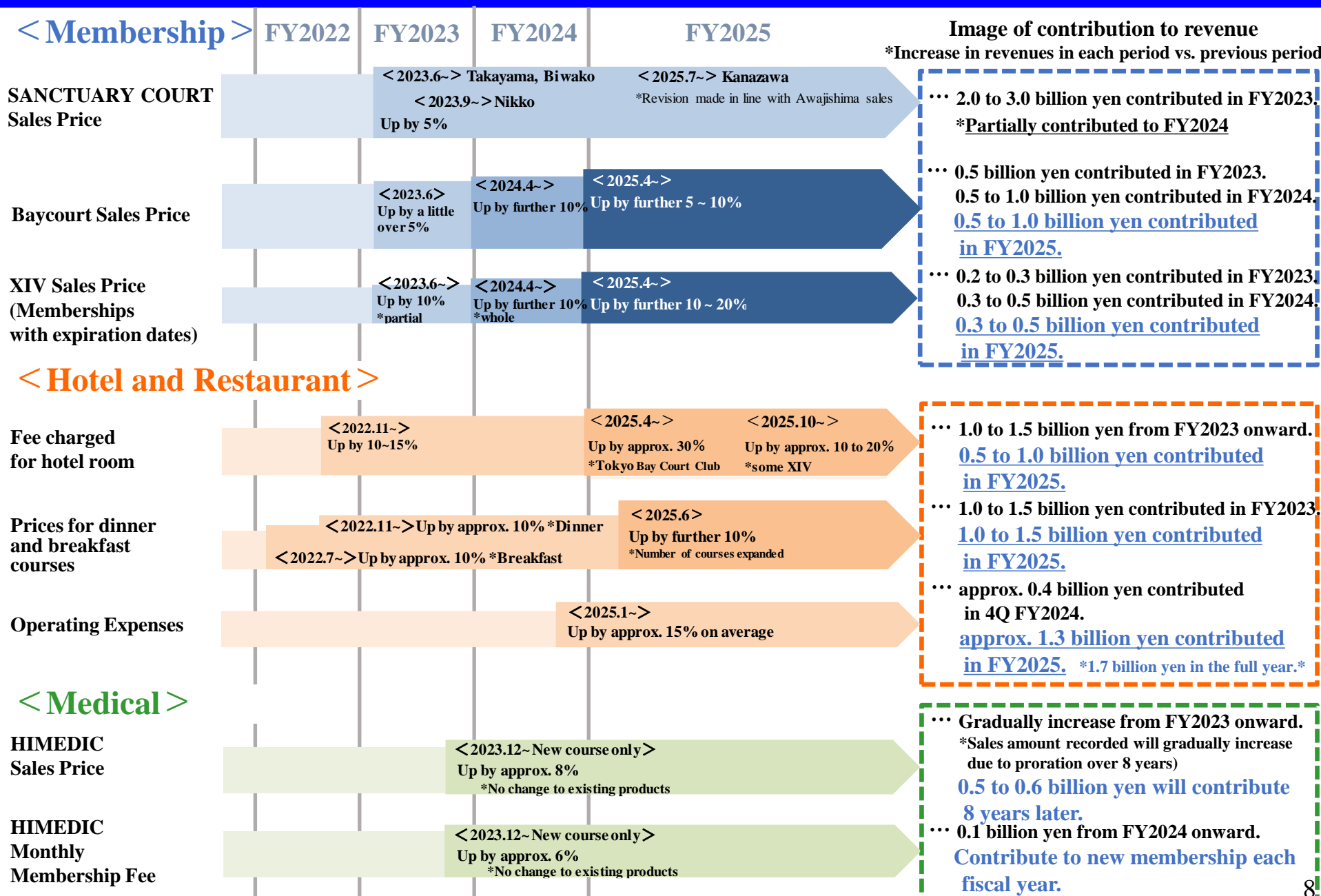
- Continued membership growth
- Started selling reinvestment properties
- Monetized new opportunities
- Started XIV rebuilding model
- Medical surpassed 10 billion

- Sustainability of membership resort business
- Over 250,000 members (number of units)
- Over 45,000 HM members
- Increase number of members using senior residences
- Expansion of overseas and new opportunities



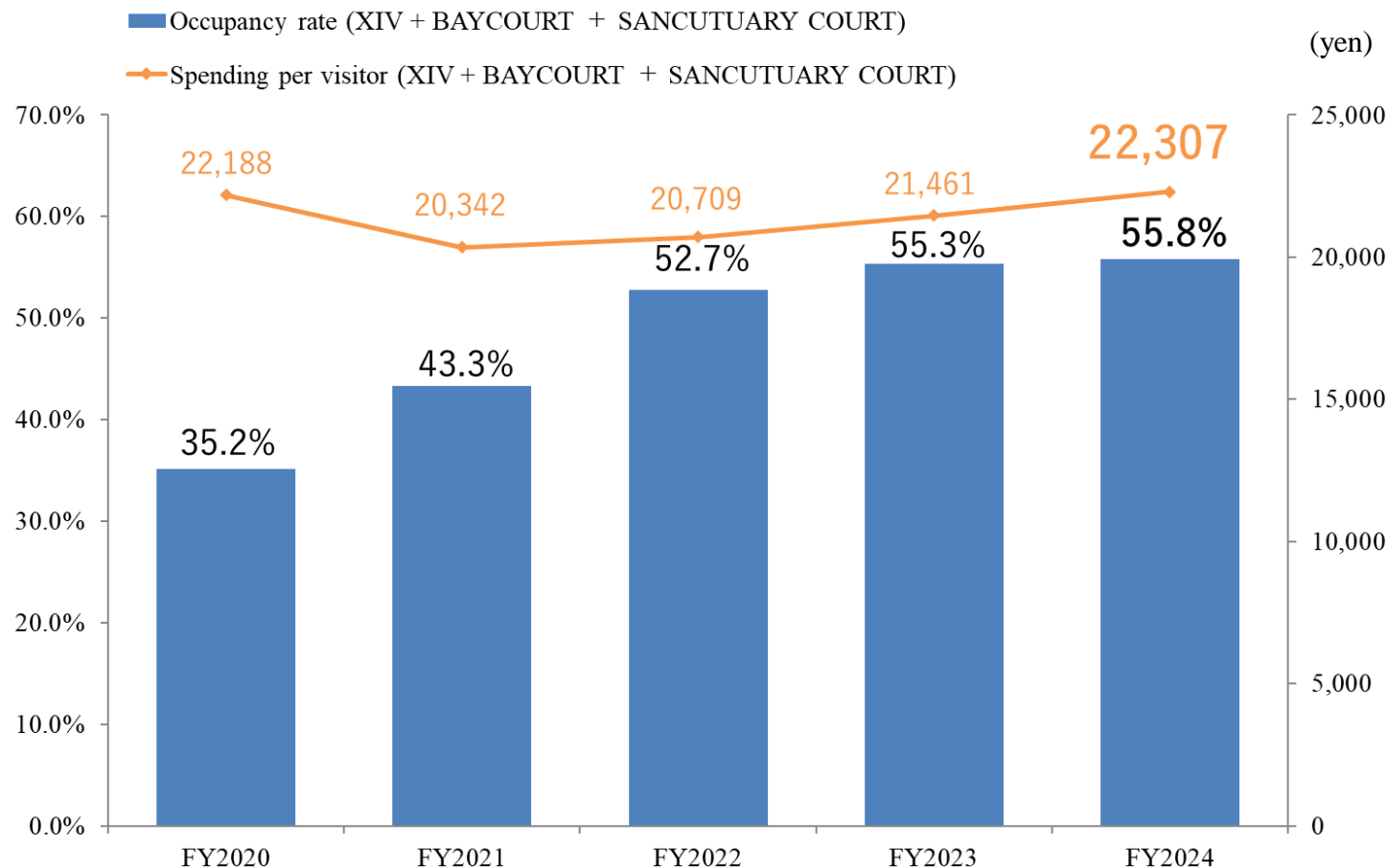
# Main product and service price revisions

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# Occupancy rate/Spending per visitor

## 【FY2024 Occupancy rate/Spending per visitor】



▪ The membership hotel occupancy rate remained on the rise even after COVID-19. Despite the impact of large-scale typhoons, a massive earthquake, and other extraordinary information during a busy time in the July-September period, the occupancy rate for the year remained on the rise.

▪ The unit price also rose solidly year on year despite diminishing effects from the price revisions of November 2022.  
(In FY2020, unit prices were on the rise due in part to lower utilization rates at COVID-19.)

\* The spending per visitor of FY2020 to FY2023 was recalculated in accordance with the calculation method for the period under review.

# Business fields underpinned by distinctive “Membership”

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## Hotel Membership Sales (Membership Segment)



- Development of membership resort hotels and the sale of memberships.

“XIV”(Suburban resorts)...Almost sold out (Resale)

“Baycourt Club”(Urban resorts)... Sold out (Resale)

“Sanctuary Court”(Suburban resort)

※New brand and main product launched in June 2021

“Membership golf clubs”

“THE KAHALA CLUB Hawaii”(Oversees)

## Hotel and related Facility Management (Hotel and Restaurant Segment)

- Hotel / Restaurant Management (42 domestic and 1 international locations)

(Membership)



- Management of membership golf courses (14 facilities)
- (Complex with hotels + Golf course only)
- GRANDEE**



## Medical/Senior Life (Medical Segment)



- Management of the "Comprehensive membership-based medical club" and sale of membership rights

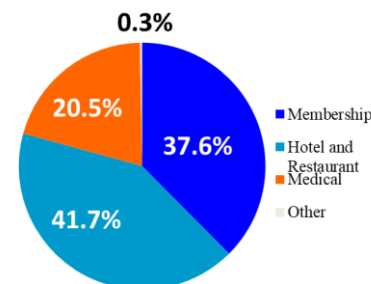
**GRAND HIMEDIC**  
グランドハイメディック倶楽部

... 13 facilities 10 courses

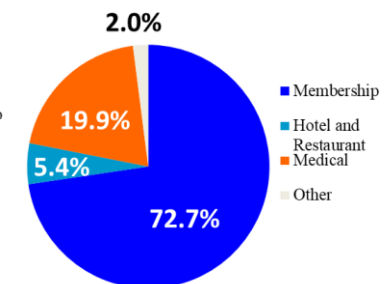
- Management support of medical facilities for the general public...18 facilities
- Development and sales of anti-ageing products
- Research and development of cancer treatment and sales of equipment
- Management of paid nursing homes with nursing care and housing with support services for the elderly ... 23 facilities 2,093 rooms

**TRUST GARDEN**  
トラストガーデン

Sales breakdown



Operating income breakdown



\*Pie chart shows results for FY2024. 10

# (Reference) Sales breakdown by segment

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Fixed sales

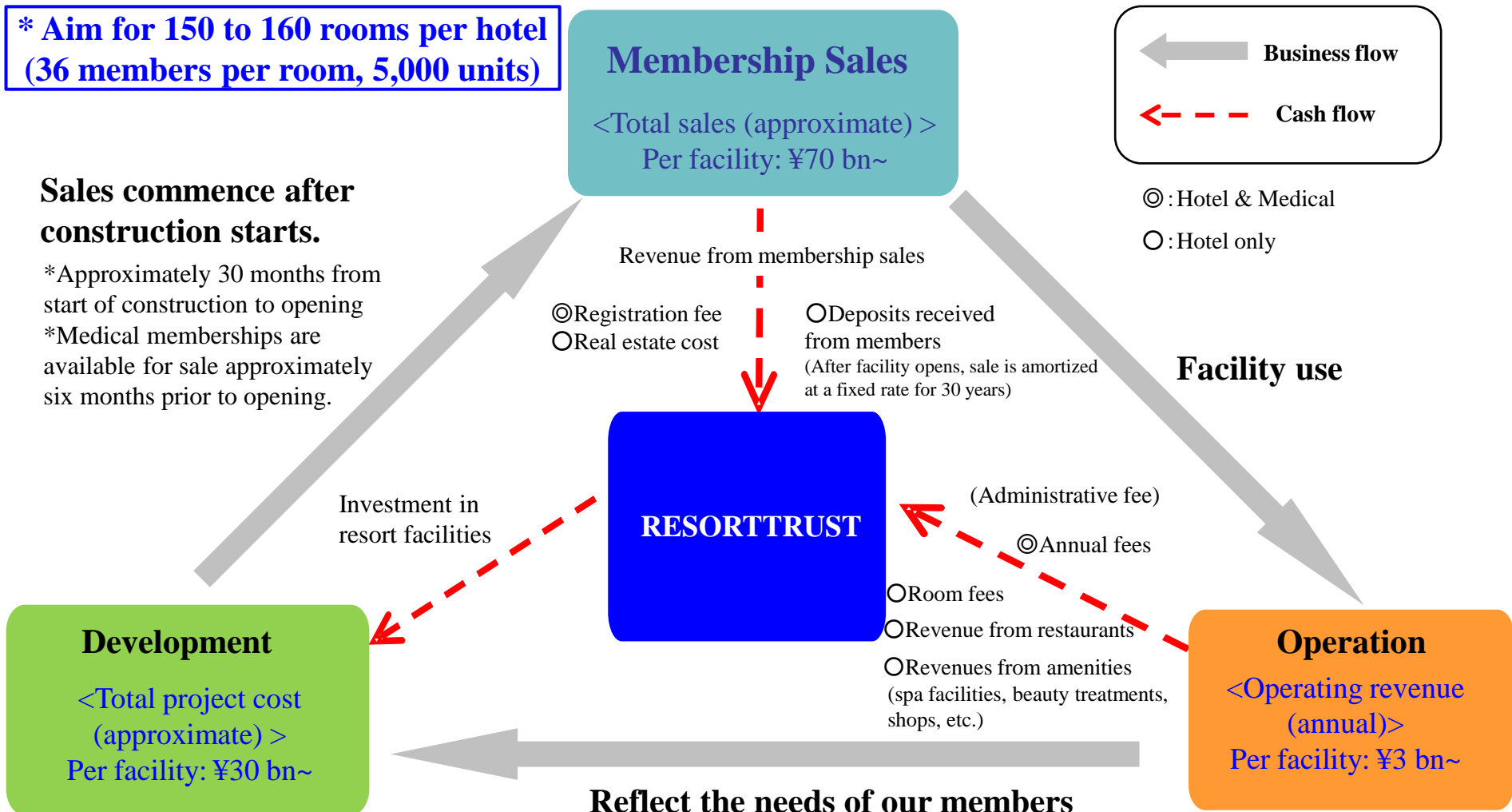
Variable sales

Classification			Amount (millions of yen)							
			2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Membership	Hotel Memberships	Registration fee Income	18,211	18,545	21,823	21,203	27,275	29,567	30,630	40,512
		Property sales	29,631	39,765	11,962	38,541	10,723	2,586	23,770	49,165
	Other income		6,272	5,719	5,163	6,779	2,946	2,791	4,299	3,963
	Subtotal		54,114	64,029	38,948	66,523	40,946	34,945	58,701	93,642
Hotel and Restaurant	Food and beverage sales		26,861	27,364	26,604	21,020	25,070	31,601	34,224	37,370
	Accommodation sales		20,204	20,522	20,197	13,367	15,986	19,473	22,874	25,324
	Facility incidental revenue		5,376	5,382	5,487	4,310	3,740	4,440	3,026	3,201
	Management fee income		7,124	7,694	8,449	8,895	9,520	9,611	9,615	10,761
	Income from amortization of security deposits		2,993	3,189	3,544	3,511	4,052	4,061	3,885	3,981
	Overseas hotel sales		8,207	8,260	7,998	2,484	5,646	9,631	10,850	12,401
	Other income		8,836	7,972	8,380	6,735	9,685	10,930	11,018	10,940
	Subtotal		79,601	80,383	80,659	60,322	73,699	89,747	95,492	103,978
Medical	Registration fee income		3,866	4,314	4,735	5,848	4,540	4,293	4,823	5,105
	Annual membership fee income		7,138	7,996	8,827	9,718	11,512	12,715	14,031	15,928
	Medical services corporate income		5,120	6,093	6,275	5,905	7,648	7,913	8,161	9,179
	Ageing Care Income		2,627	2,743	2,540	2,512	2,635	2,563	2,712	2,755
	Senior Residence Income		9,319	10,399	12,299	13,304	13,579	13,622	14,091	14,501
	Other Income		2,920	2,933	4,191	2,735	2,518	3,316	3,081	3,533
	Subtotal		30,990	34,478	38,867	40,022	42,432	44,422	46,899	51,001
Other	Rental income		651	595	587	606	648	673	662	659
	Other Income		56	55	82	64	55	40	47	51
	Subtotal		707	651	670	670	704	714	710	711
Total			165,413	179,542	159,145	167,538	157,782	169,830	201,803	249,333



# Business flow that generates stable cash flow

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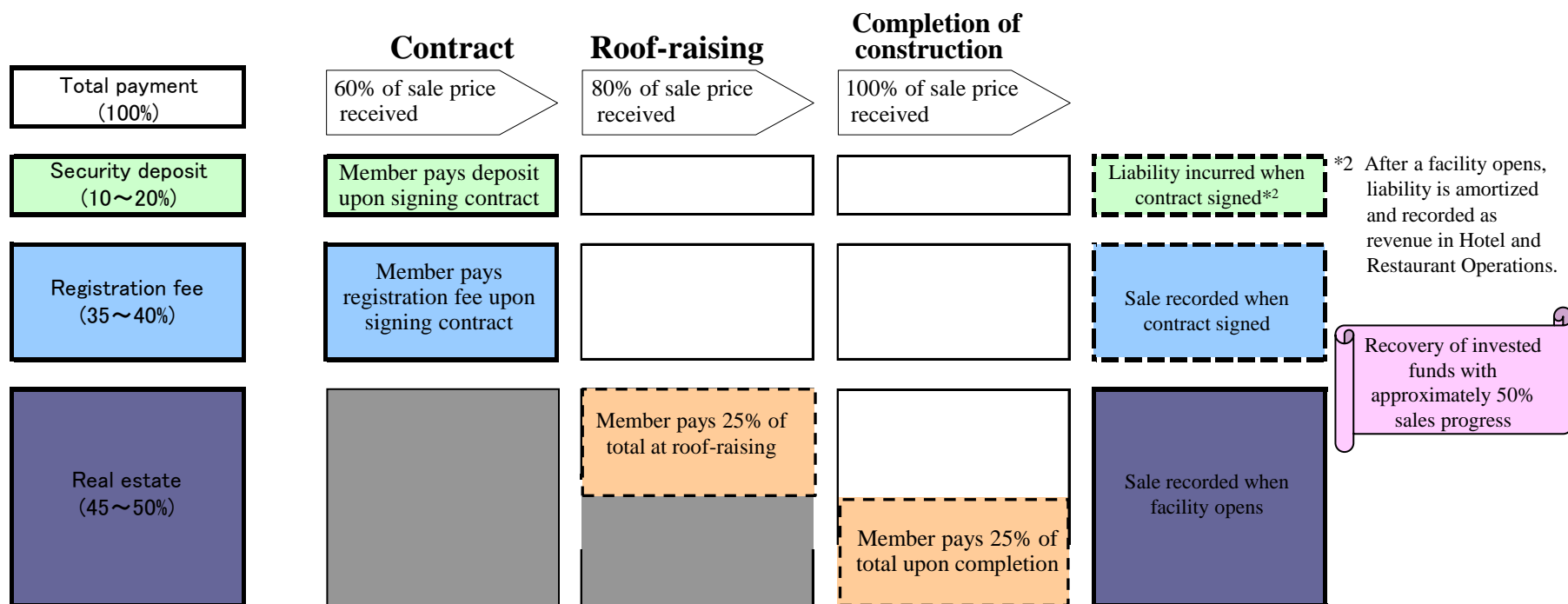
**Stable cash flow**  
**through early**  
**collection**

- Total membership sales of around 2.2 to 2.3 times the total project cost.
- Construction starts - opening (approx. 30 months) with payback at about half the sales, sold out 2-3 years after opening.

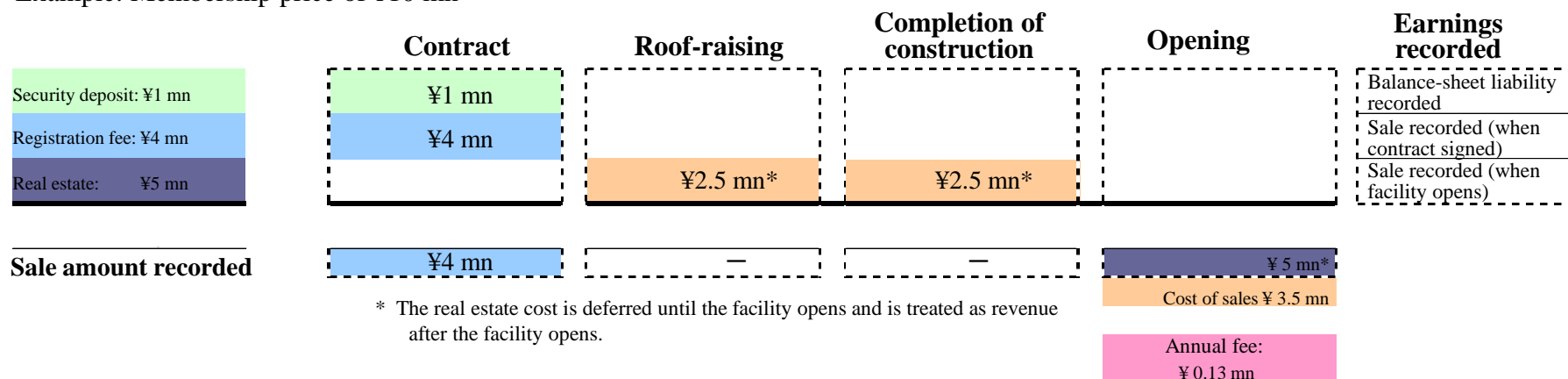
# Revenue and accounting for a core XIV facility

## (Before completion of construction)

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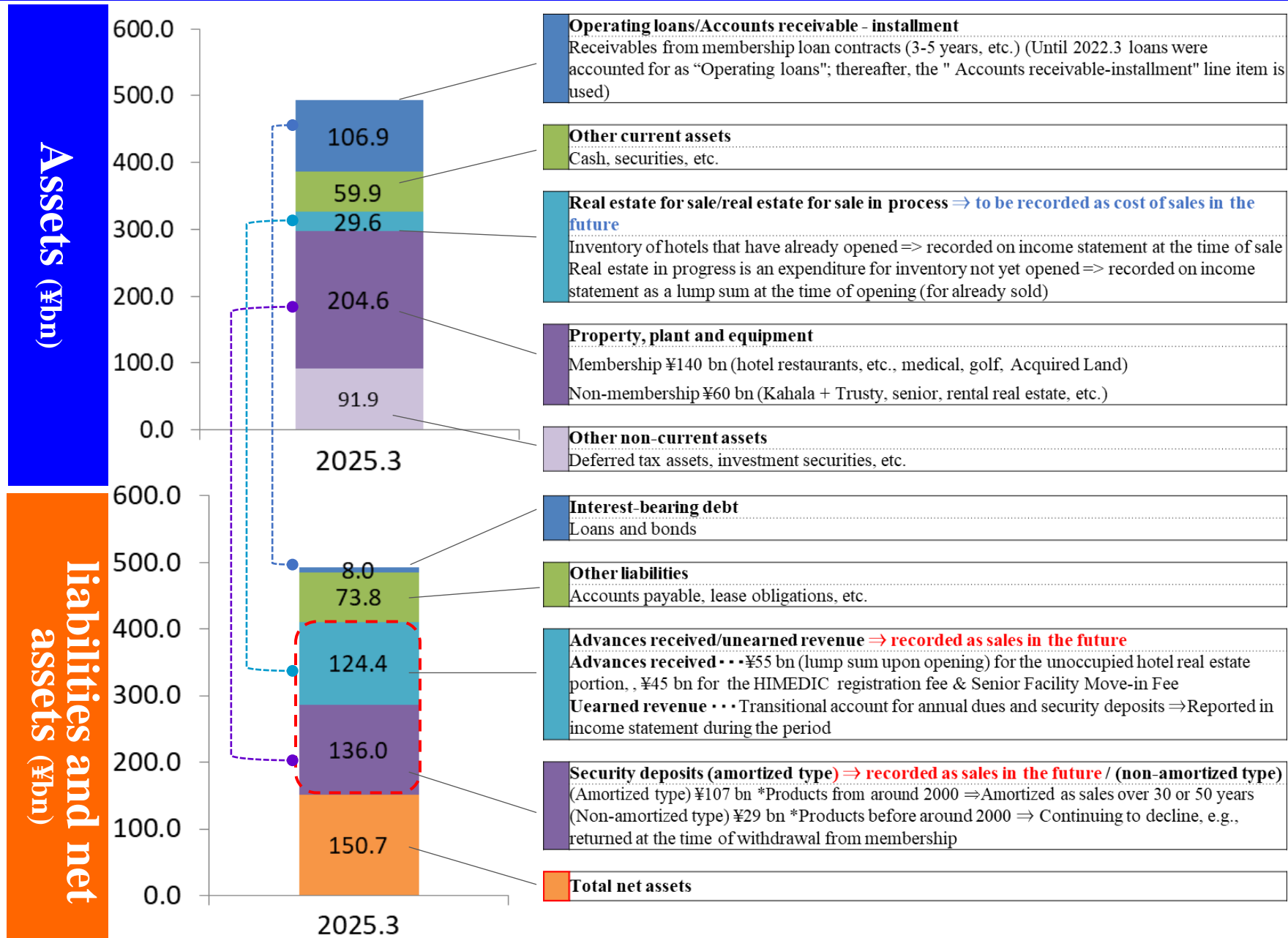


Example: Membership price of ¥10 mn



# Strong balance sheet unique to membership

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# Current Medium-Term Period (2025.4-2030.3) Group's Development Schedule

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■ Hotels development is planned at a pace of approximately 1~1.5 facility per year from FY2025 onward.

(More than 9 new candidate sites are under consideration for FY2025 and beyond.)

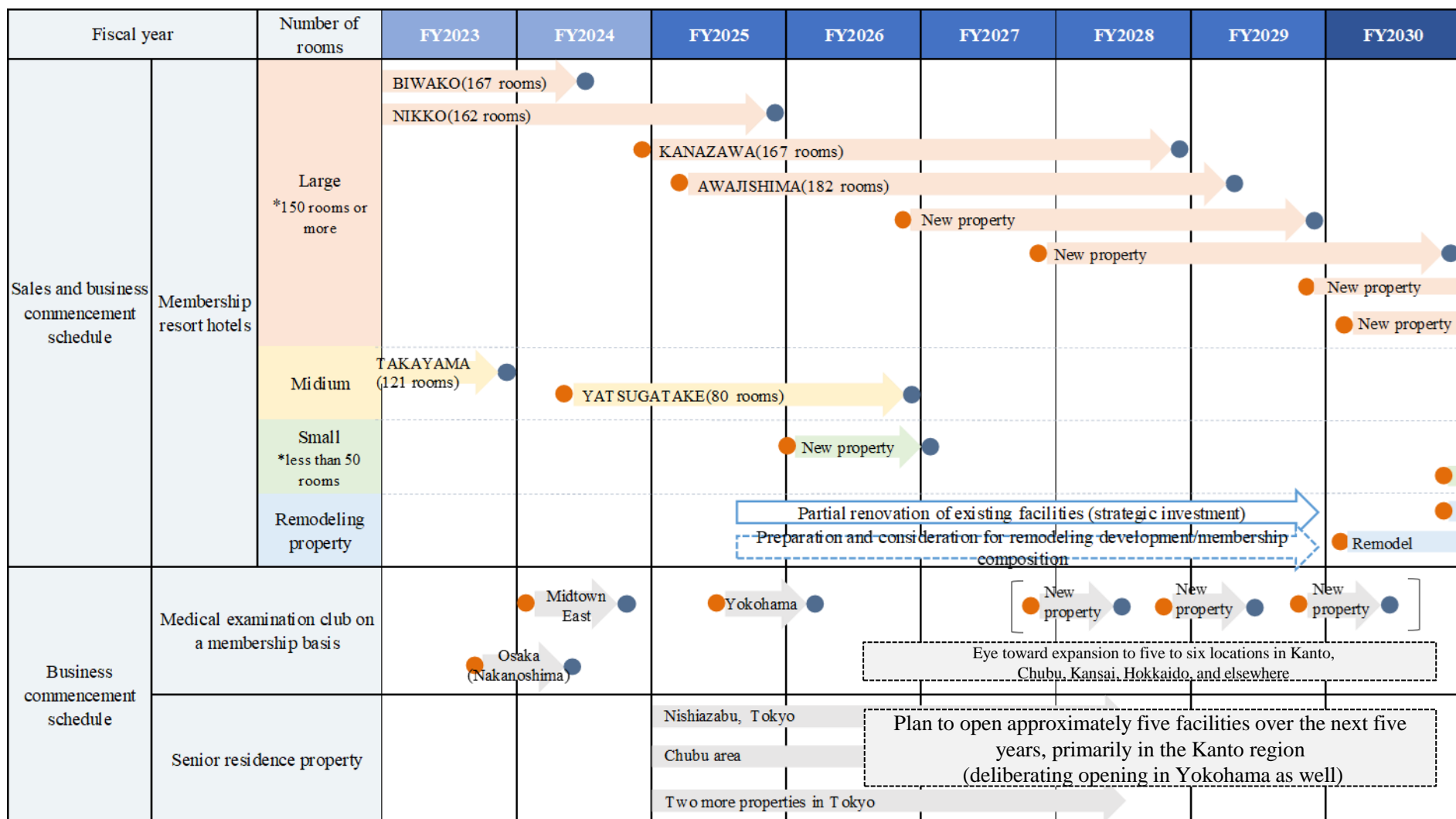
■ In addition to five-year Hotel Operations investment of 250 billion yen (including hotel inventory), active investment in the Medical Operations (see pg. 15 and subsequent pages for details)

■ We plan to open one HIMEDIC facility in fiscal 2026 and are considering expanding the business by fiscal 2030, with six locations currently under deliberation.

< Sales and business commencement schedule > \*Subject to change in the future

● Commencement of sales members

● Commencement of business and acquisition





# Overview of new hotels (SANCTUARY COURT Kanazawa / Awajishima)

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## 【 Sanctuary Court Kanazawa started of sales on March 21, 2025 】

Total number of rooms: 167 (7,515 units on an annual 8 stay nights-type basis) Design concept: Kanazawa Luxury Modern

Main features: All rooms have view bath with hot springs, this hotel a golf course.

Prices: 9.35 million yen (for reference, Club Suite/8 stay nights-type) to 43.61 million yen (for reference, Royal Suite/16 stay nights-type) \*Including tax \*Revised prices from July.

Contract amount already accounted for from March 21 to June 30: 25.8 billion yen

Membership attributes: 87% of the contracts made with corporations



## 【Sanctuary Court Awajishima started of sales on June 20, 2025】

Total number of rooms: 182 (8,190 units on an annual 8 stay nights-type basis) Design concept: inspired by the Romanesque style

Main features: The interior of the resort evokes the feel of a historical castle, complemented by carefully selected furnishings infused with modern inspiration, enabling guests to enjoy a unique experience, almost as if they were staying in an ancient citadel.

Prices: 9.46 million yen (for reference, Club Suite/8 stay nights-type) to 45.70 million yen (for reference, Royal Suite/16 stay nights-type) \*Including tax

Contract amount already accounted for from June 20 to 30: 0.8 billion yen

Membership attributes: 91% of the contracts made with corporations



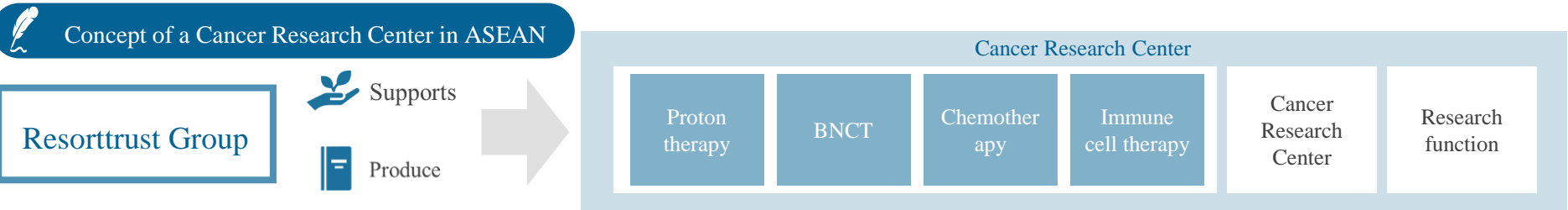


Noage  
International

Noage International Inc.  
Resorttrust Group established a joint venture with Mitsubishi Corporation in January 2025  
to expand its medical operations overseas.

**【Officially began providing progressive medical services to the world】** Released on May 27, 2025

- ▼Project launch in Vietnam  
Coordinating with local medical institutions and the government, development began on a center for medical tourism. The facility has already attracted the needs of several hundred people and full-fledged preparations are underway to provide services.
- ▼Development of new overseas sites and partners  
By deepening partnerships with local medical institutions and facilities, the Company is strengthening its system for accepting international patients.



While promoting the expansion of a global network in the medical and wellness fields, the Company is aiming to provide high-quality healthcare to as many people as possible.

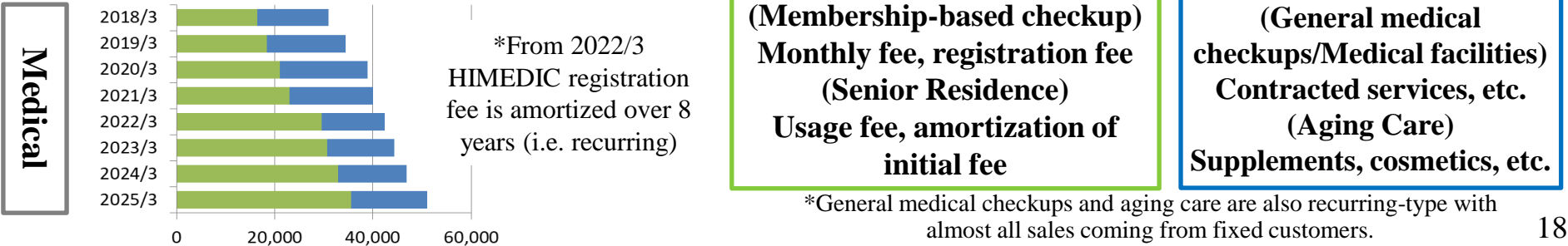
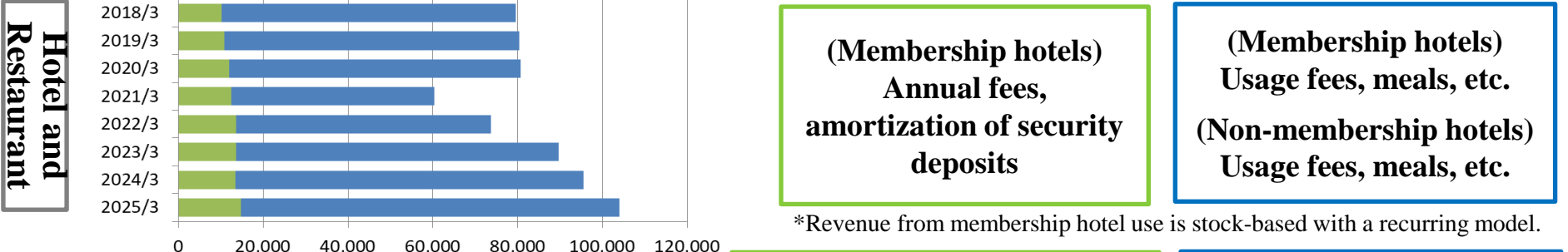
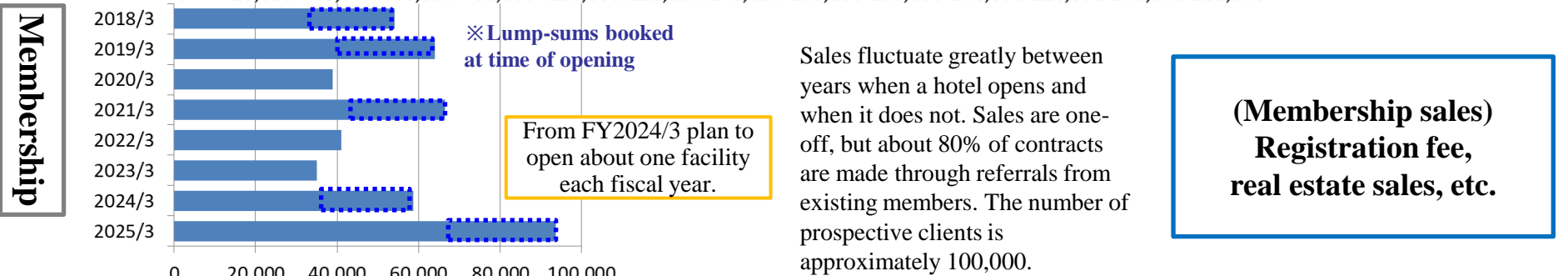
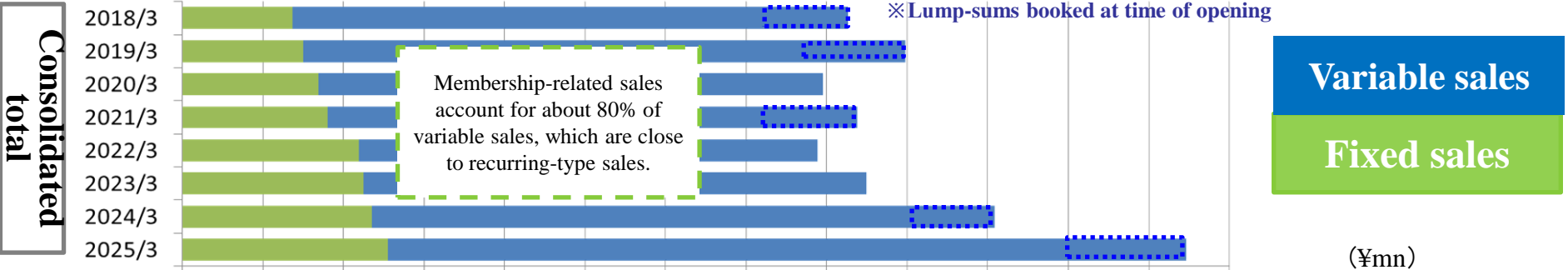
**【Promote Medical Tourism for Indonesia's Affluent】** Released on June 24, 2025



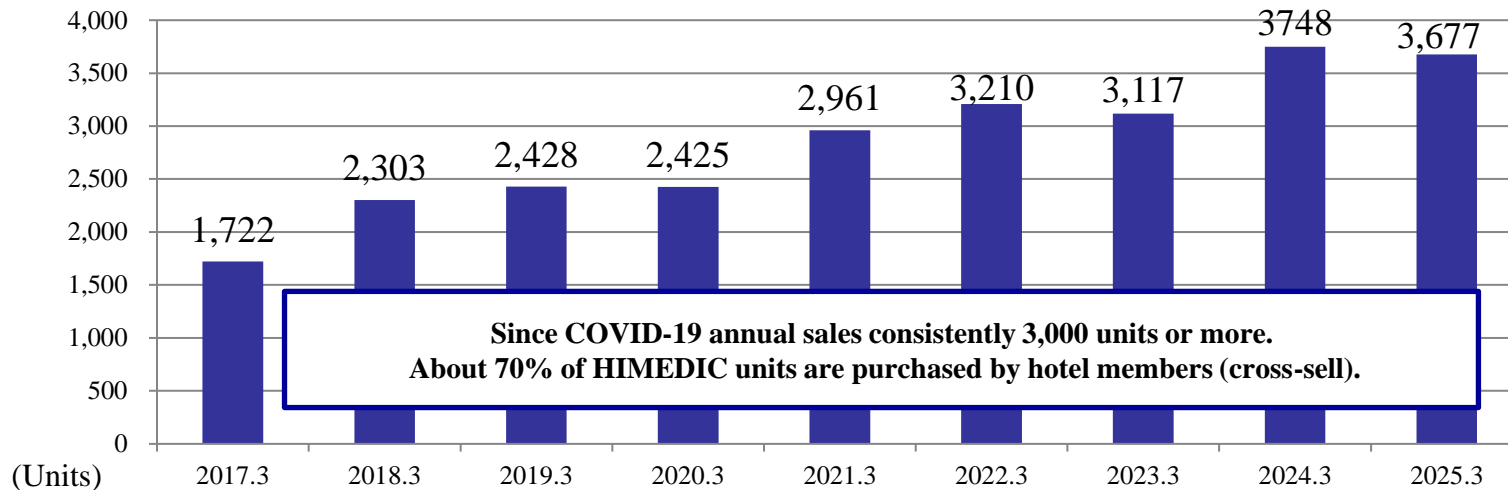
On May 21, 2025, the signing ceremony was held in Jakarta, Indonesia, for the partnership agreement also involving JCB and Bank Danamon.  
Going forward, we will collaborate with JCB and Bank Danamon to provide a medical tourism program for Indonesia's affluent visiting Japan.



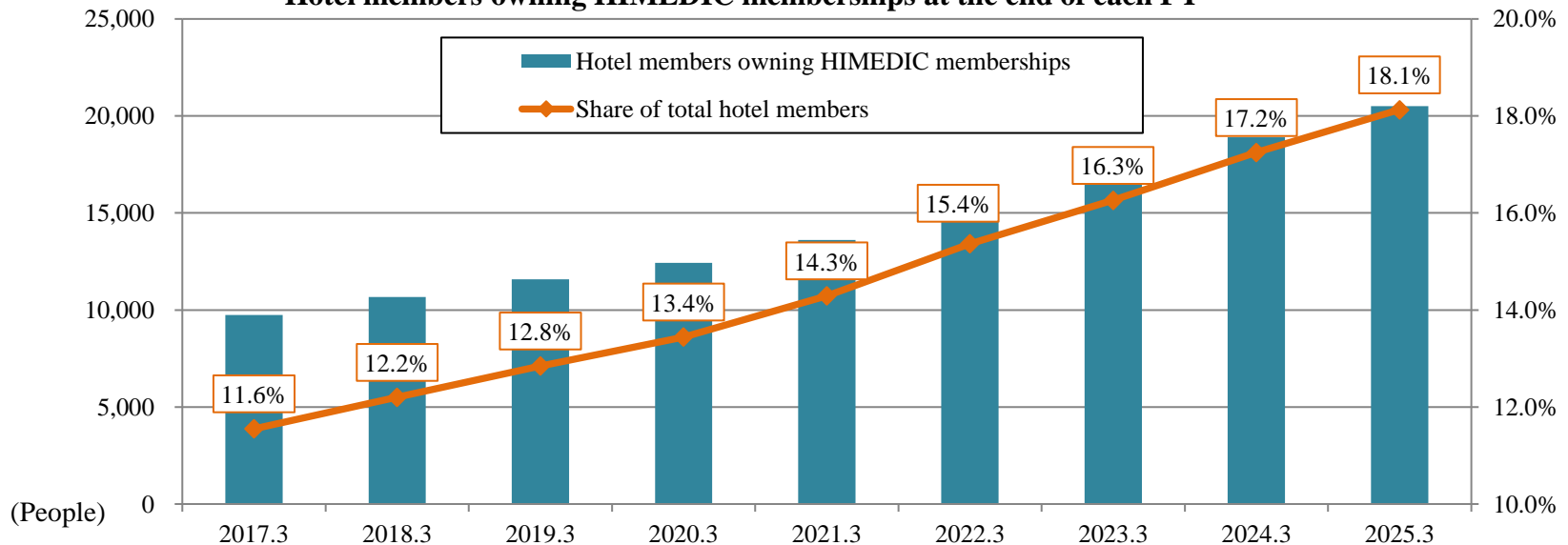
We will provide “Provision of physical examination services” “English-language preliminary interview, examination, and post-examination feedback” to Indonesian JCB card members at “Tokyo Midtown Clinic” “Nihonbashi Muromachi Mitsui Tower Midtown Clinic”.



## HIMEDIC unit sales <Annual basis>



## Hotel members owning HIMEDIC memberships at the end of each FY





# Expansion through Medical Operations portfolio and new investments

## Medical Service Corporation Business:

**Profit margin of 15 to 20%**

(Five-year regular investment: On the order of 5 to 10 billion yen + **strategic investment**)



Number of general health checkup facilities: 18  
Number of health checkups: 600,000 per year ⇒ **Target: 700,000**;  
1.05 million image readings ⇒ **Development of new mixed-use facilities, full-fledged launch of inbound services**

**Major partners:** Medical institutions nationwide (business outsourcing), Mitsui & Co. (remote image diagnosis business), ORIX Co.

## HIMEDIC Business: Profit margin of 25 to 30%

(Five-year regular investment: On the order of 15 to 20 billion yen)



Current number of facilities: 10 courses, 13 facilities  
**Number of members: 33,000**  
→ **Target of 45,000 by fiscal year 2029**

**Major partners:** Leading domestic university hospitals (joint research and establishment of endowed courses = creation of strong collaborative framework), etc.

**Core business of the Group's medical strategy, with a significant influence on R&D capability enhancement, Senior-life Business, Medical Service Corporation Business, and overseas business development**

## Senior-life Business: Profit margin of 5 to 10%

(Five-year regular investment: 5 to 10 billion yen ⇒ **Strategic investment**)



Current number of facilities: 23 facilities with 2,100 units  
⇒ **Target occupancy rate: 92%**

Expanding new residential and care facility business types, **focusing on robotics, DX, and care research** (newly opened facilities expected to achieve a profit margin of 10% or higher)

**Major partners:** Mitsubishi Estate Residence, others  
**Independent living residence development not included in strategic investments (details on next page)**

### Image of intra-business synergy

Resorttrust: Cross-selling of merchandise

Human resources/connections/medical devices/know-how/networks

Inbound beauty/advanced medical care

**DX/AI infrastructure development:**  
Driver of accelerating growth

Developing new medical DX and CRM platforms in collaboration with partner companies, including remote image reading  
**Major partners:** DeNA Co. (joint venture: Well-Compass)

Medical human resources/know-how/peace of mind

Resorttrust: Cross-selling of membership

Resorttrust: Hotel and Restaurant human resources/service quality

Resorttrust: Inbound accommodation/dining

## Products/beauty profit margin: 10 to 15%

(Five-year investment: Not included ⇒ **Strategic investment**)



Development and sales of supplements such as plasmalogen and equol, as well as regenerative medicine cosmetics; **scheduled to establish new facility in Osaka specializing in beauty, regenerative medicine**

**Major partners:** Clinic physicians

**Development and expansion of products within intra-business synergy in the Group**

## Advanced medical care/domestic and overseas: Expected profit margin of approximately 20% (current rough estimate)

(Five-year regular investment: Not included ⇒ **Strategic investment**)



◆ **Expansion into major domestic cities (Tokyo, Osaka, Yokohama, Nagoya, etc., including alliances with other medical institutions) and Southeast Asia (Vietnam, Indonesia, the Philippines, Thailand, Malaysia, etc.) to establish state-of-the-art medical centers (cancer centers + centers for geriatric medicine)**

Estimated project costs (example): Approximately 20 billion yen per center (approximately 100 billion yen for five facilities, etc.) \*Based on international partnerships and alliances; expect minority investment

- Cancer center functions (cancer screening, immunotherapy, boron neutron capture therapy (BNCT), proton beam therapy, etc.)
- Functions of center for geriatric medicine (anti-aging medicine, preventive medicine, advanced screening)

◆ **Fortifying inbound support (utilizing domestic facilities)**

⇒ **Enhancing sophistication of services through language support**

- Multilingual medical translation services, AI physician chatbot

**Major partners:** Mitsubishi Corporation, National Cancer Center(development of BNCT)

Bringing together all business resources (customer base, research results, brand)

# Current Medium-Term Period (2025.4-2030.3) Strengthening Shareholder Returns

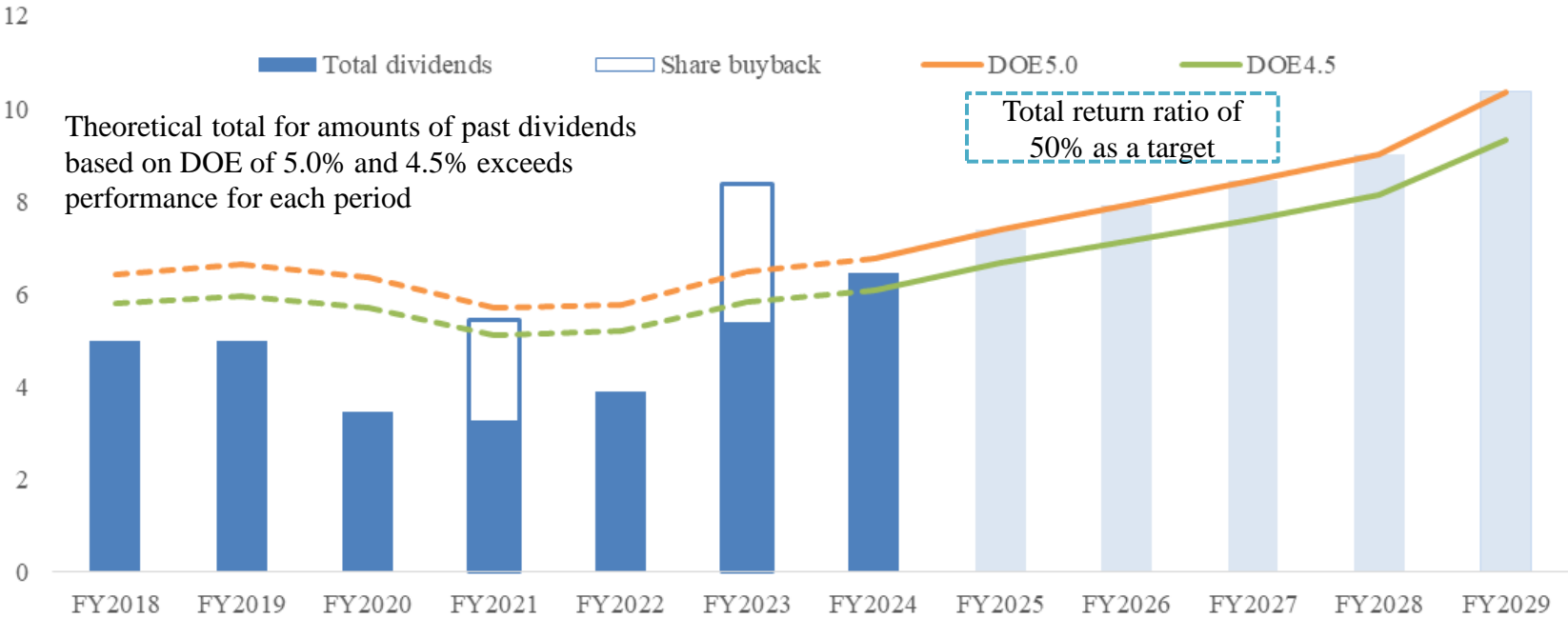
- In addition to the conventional dividend payout ratio, which is affected by the impact of deferred realization; adopt DOE to ensure more stable, progressive dividends
- Raise the overall level by setting DOE standards that exceed conventional levels in terms of return amounts; focus on bolstering returns over the next three years

## Shareholders Return Policy

### < FY2025-FY2029 >

- Set a minimum DOE of 4.5% and a target of 5%
- Total amount for the next three years (2025–2027) to be based on a total return ratio of 50%
- \*Consider focusing on additional return measures in periods when evaluated operating income (real operating performance) exceeds operating income

(Billions of yen)



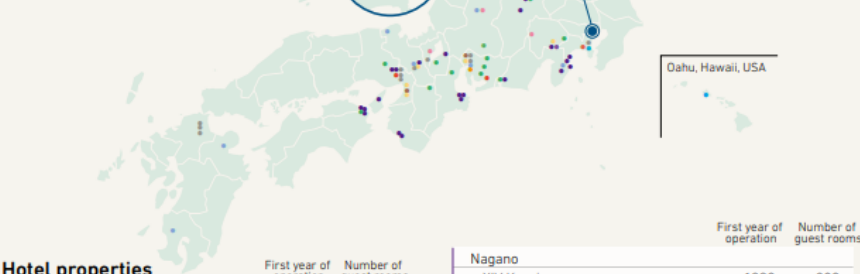
# Resorttrust group network

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## Resorttrust Group Network

(As of August 31, 2024)

- Sanctuary Court: 4 properties (incl. 3 properties under development)
- Kahala: 2 properties
- Baycourt Club: 4 properties
- XIV: 26 properties
- Sun Members: 7 properties\*
- Hotel Trusty: 3 properties\*
- Golf courses: 13
- Ski resorts: 1
- HIMEDIC: 10 courses (one property under development)
- Senior facilities: 23 facilities
- Operationally supported medical facilities: 20 facilities



## Hotel properties

	First year of operation	Number of guest rooms
● <b>Sanctuary Court</b>		476*
Tochigi		
Sanctuary Court Nikko	2026 (planned)	162
Yamanashi		
Sanctuary Court Yatsugatake	2027 (planned)	26*
Gifu		
Sanctuary Court Takayama	2024	121
Shiga		
Sanctuary Court Biwako	2024 (planned)	167
● <b>Kahala</b>		484
Oahu, Hawaii, USA		
The Kahala Hotel & Resort	2014	338
Kanagawa		
The Kahala Hotel & Resort Yokohama	2020	146
● <b>Baycourt Club</b>		824
Tokyo		
Tokyo Baycourt Club	2008	292
Kanagawa		
Yokohama Baycourt Club	2020	138
Aichi		
Laguna Baycourt Club	2019	193
Hyogo		
Asahi Baycourt Club	2018	201
● <b>XIV</b>		3,613
Fukushima		
XIV Nasu Shirakawa	2005	58
Yamanashi		
XIV Yamanakako	1993	252
XIV Yamanakako Sanctuary Villa	2009	28

\*In addition, construction of a property with 54 rooms is planned (building permit yet to be received).

	First year of operation	Number of guest rooms
Nagano		
XIV Karuizawa	1990	200
XIV Karuizawa Paseo	2012	32
XIV Karuizawa Sanctuary Villa	2004	40
XIV Karuizawa Sanctuary Villa Museo	2012	16
XIV Tatehina	1999	230
Kanagawa		
XIV Yugawara Rikyu	2017	187
XIV Hakone Rikyu	2010	187
Shizuoka		
XIV Hatsushima Club	2000	200
XIV Izu	1988	227
XIV Hamanako	2004	193
Mie		
XIV Toba	1987	207
XIV Toba Annex	1991	198
XIV Toba Bettei	2016	121
Shiga		
XIV Biwako	1997	268
Kyoto		
XIV Kyoto Yase Rikyu	2006	210
Wakayama		
XIV Shirahama	1989	104
XIV Shirahama Annex	1993	144
Hyogo		
XIV Rokko Sanctuary Villa	2018	48
XIV Arima Rikyu	2011	175
XIV Awajishima	1992	109
Tokushima		
XIV Naruto	2001	135
XIV Naruto Sanctuary Villa	2003	22
XIV Naruto Sanctuary Villa Due	2005	22

	First year of operation	Number of guest rooms
● <b>Sun Members</b>		633*
Shizuoka		
Resorpia Atami	1983	206
Kyoto		
Resorpia Kumihama	1984	57
Sun Members Kyoto Saga	1980	67
Oita		
Resorpia Beppu	1984	57
Gifu		
Sun Members Hirugano	1974	36
Aichi		
Sun Members Nagoya Shirakawa	1974	105*
Kagoshima		
Sun Members Kagoshima	1980	105
● <b>Hotel Trusty</b>		507*
Tokyo		
Hotel Trusty Tokyo Bayside	2008	200
Aichi		
Hotel Trusty Nagoya Shirakawa	2016	105*
Osaka		
Hotel Trusty Osaka Abeno	2012	202

\*Including Sun Members Nagoya Shirakawa (within the same space as Hotel Trusty Nagoya Shirakawa)

## Golf courses

		Number of holes
Fukushima	Grande Nasu Shirakawa Golf Club	36
Yamanashi	Maple Point Golf Club	18
Nagano	Grande Karuizawa Golf Club	18
Shizuoka	Grande Hamanako Golf Club	18
Gifu	Springfield Golf Club	18
	Pines Golf Club	18
Aichi	St. Creek Golf Club	27
	The Tradition Golf Club	18
Mie	Grace Hills Country Club	18
Shiga	The Country Club	18
Hyogo	Kansai Golf Club	18
Nara	Oakmont Golf Club	27
Tokushima	Grande Naruto Golf Club	36

## Ski resorts

	First year of operation
Fukushima	Grande Hatoriko Ski Resort

Note: Operation suspended

## HIMEDIC (medical examination courses)

	First year of operation
Yamanashi	
HIMEDIC Yamanakako Course	1994
Tokyo	
HIMEDIC Tokyo University Hospital Course	2006
HIMEDIC Midtown Course	2013
HIMEDIC Tokyo Bay Course	2015
HIMEDIC Tokyo Nihonbashi Course	2020
HIMEDIC Midtown East Course	2024 (planned)
Aichi	
HIMEDIC Nagoya Course	2016
Kyoto	
HIMEDIC Kyoto University Hospital Course	2016
Osaka	
HIMEDIC Osaka Course	2005
HIMEDIC Osaka Nakanoshima Course	2024

## Senior facilities

	Number of rooms
Tokyo	2,093
Trust Garden Suginamimiyamae	99
Trust Garden Nanpeidai	41
Trust Garden Sakurashinmachi	86
Trust Garden Yoganomori	128
Trust Garden Todoroki	57
Trust Garden Higashiminemachi	32
Trust Garden Hongo	118
Trust Garden Tokiwamatsu	50
Classic Garden Bunkyo Nezu	51
Trust Garden Ogikubo	50
Felio Tamagawa	68
Felio Seijo	65
Kanagawa	
Trust Garden Yokohama Bay Bashamichi	73
Aichi	
Trust Grace Shirakabe	72
Morning Park Chikaramachi	41
Shiga	
Activa Biwa (independent living facility/assisted living facility)	384
Kyoto	
Trust Garden Shijo Karasuma	54
Hyogo	
Trust Garden Takarazuka	89
Trust Grace Mikage (independent living facility)	217
Trust Grace Mikage (assisted living facility)	63
Fukuoka	
Felio Tenjin	95
Felio Momochi	98
Resius Momochi	62

## Operationally supported medical facilities

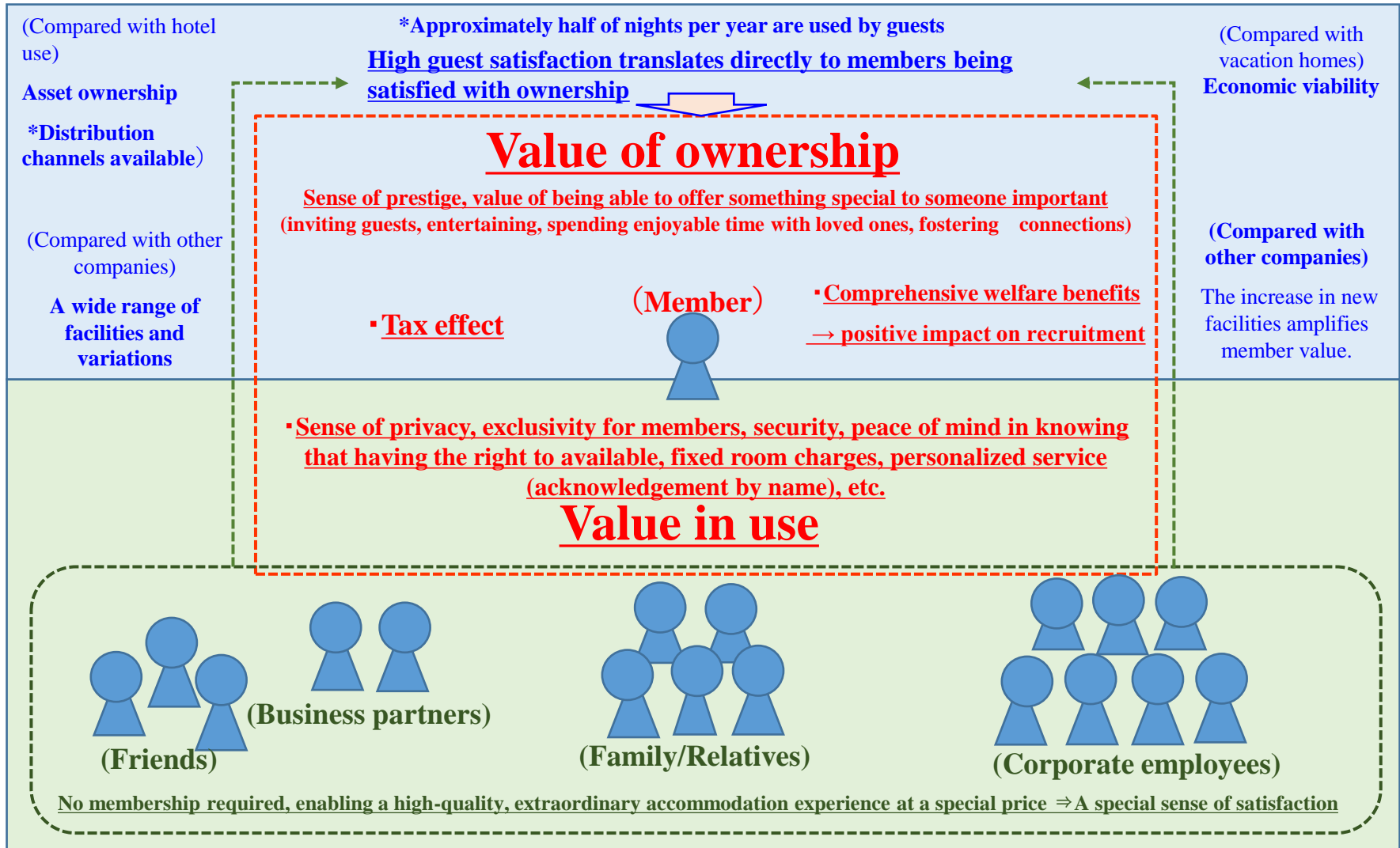
Hokkaido	
Sapporo Fuji Clinic	
Miyagi	
Sendai Medical Clinic	
Tokyo	
Tokyo Midtown Clinic	
Tokyo Midtown Skin Aesthetic Clinic Noage	
Tokyo Midtown Dental Clinic	
Tokyo Midtown Clinic Health Screening Center	
Midtown Clinic Tokyo Bay	
Midtown Clinic Ariake	
Tokyo Midtown Center for Advanced Medical Science and Technology	
Tokyo Daiya Building Clinic	
Hamamatsucho Hamasite Clinic	
Shinko Clinic	
Shinko Clinic Annex	
Ovalcourt Medical Clinic	
C'est la vie SHINBASHI CLINIC	
Tachikawa Kitaguchi Keshinkan	
Topra Medical Clinic	
Hamacho Koen Clinic	
Nihonbashi Muromachi Mitsui Tower Midtown Clinic	
Aichi	
Midtown Clinic Meieki	

## **Appendix : Value Creation Model of Resorttrust Inc.**



## Q. Why did you choose to purchase a membership?

Compared with other conspicuous consumption (e.g., luxury cars), there is a significant difference in whether the value extends to those around the purchaser.



"Hotel memberships offer a unique way to provide special hospitality to loved ones,

aligning with the values Japanese small business owners prioritize in both business and private life."

# Business expansion founded on solid relationships with members

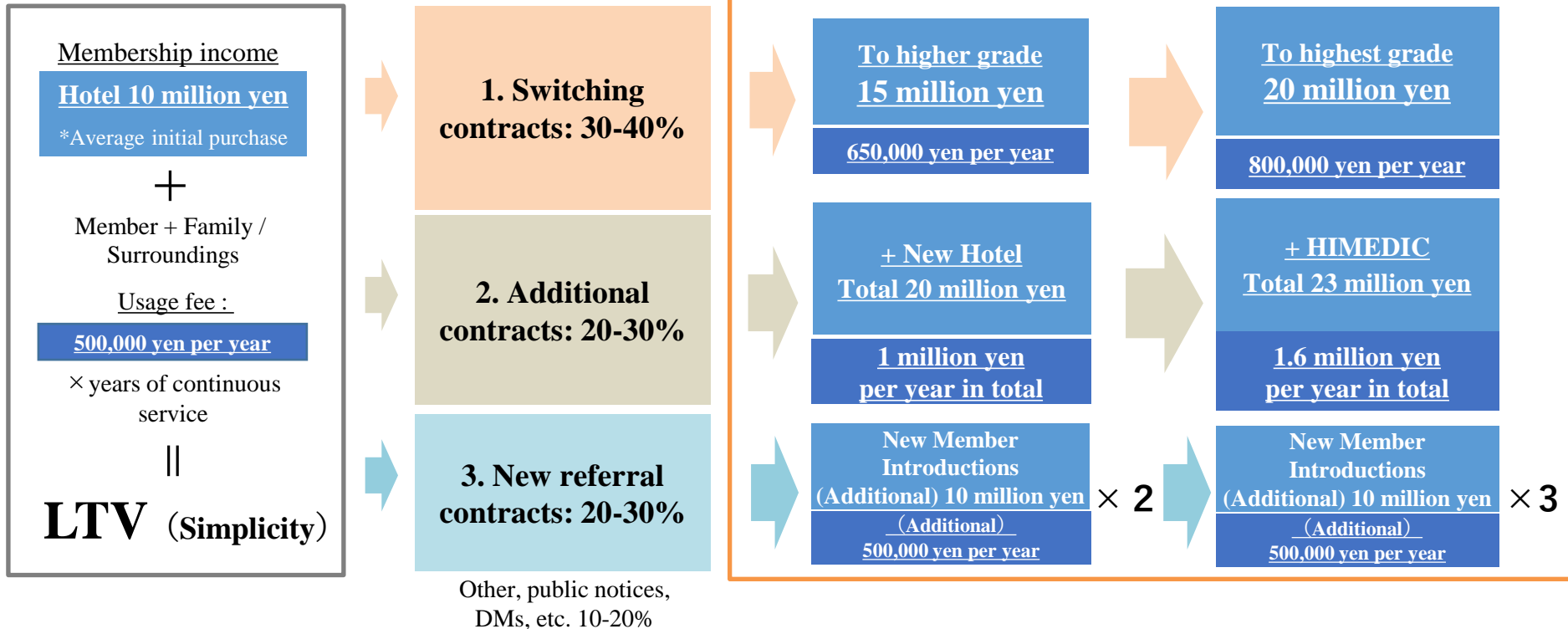
Though membership sales business is often viewed as one-time revenue,

**over 80% of annual contract are based on 145,000 existing customers, which are considered recurring revenue.**

< Number of members:  
Approx. 145,000 >

< Yearly contract:  
Approx. 10,000 >

< Revenue and value expansion derived from existing customers (image) >



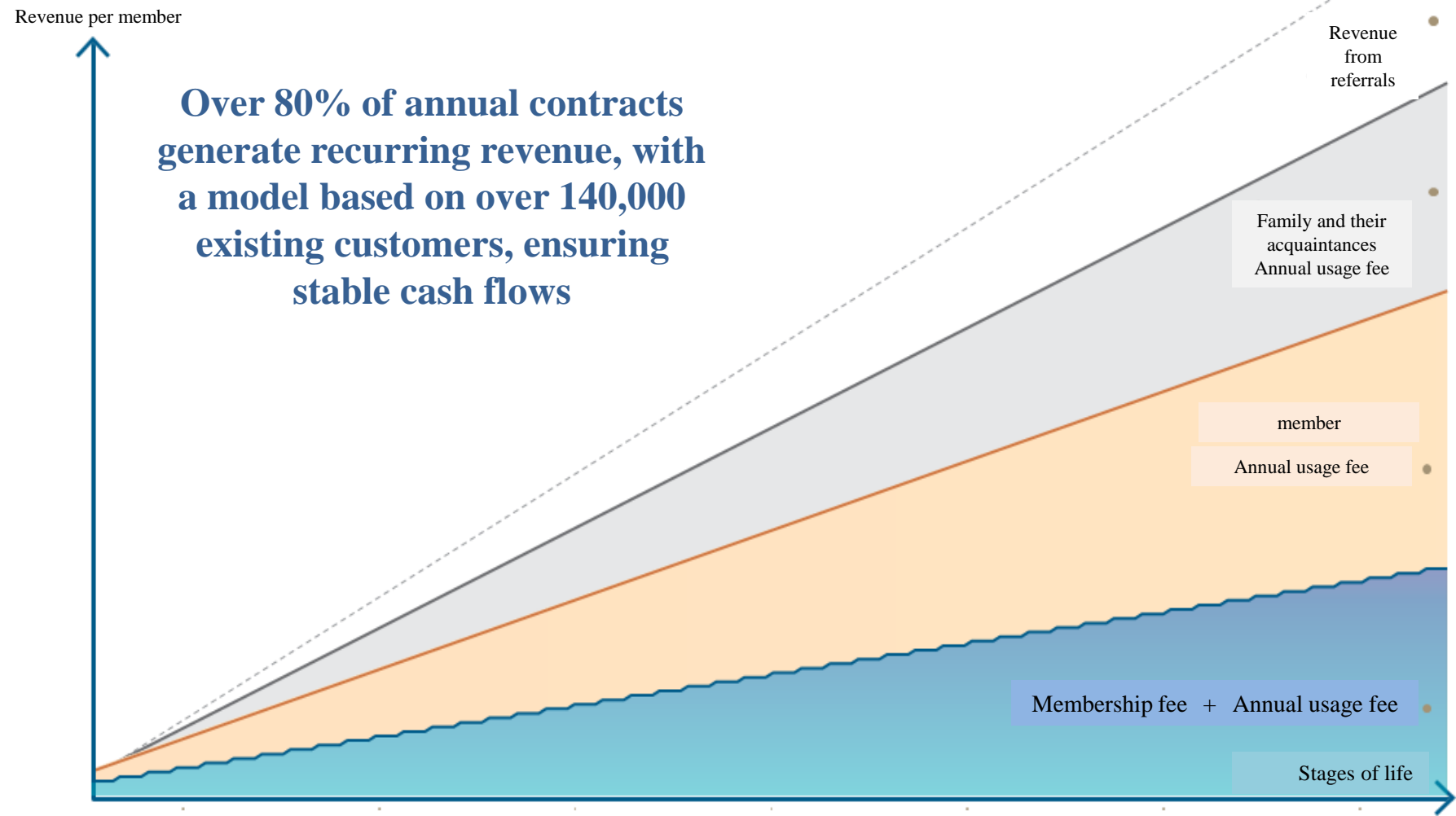
< Approx. 20,000 core customers > RTTG Point Club top 2 stages of membership usage

Gold members (approx. 4,000)	Membership: 4 types of holdings or 50 million yen in total	Average annual usage fee: 2.68 million yen
Silver members (approx. 17,000)	Membership: 3 types of holdings or 25 million yen in total	Average annual usage fee: 1.08 million yen

The total amount of spending shown on the left accounts for about 60% of the total spending by all point members (approx. 100,000).

# Maximize LTV by building lifetime relationships with customer ①

Creating new growth by leveraging existing members as a starting point, expanding to family and surrounding usage, and through referrals.



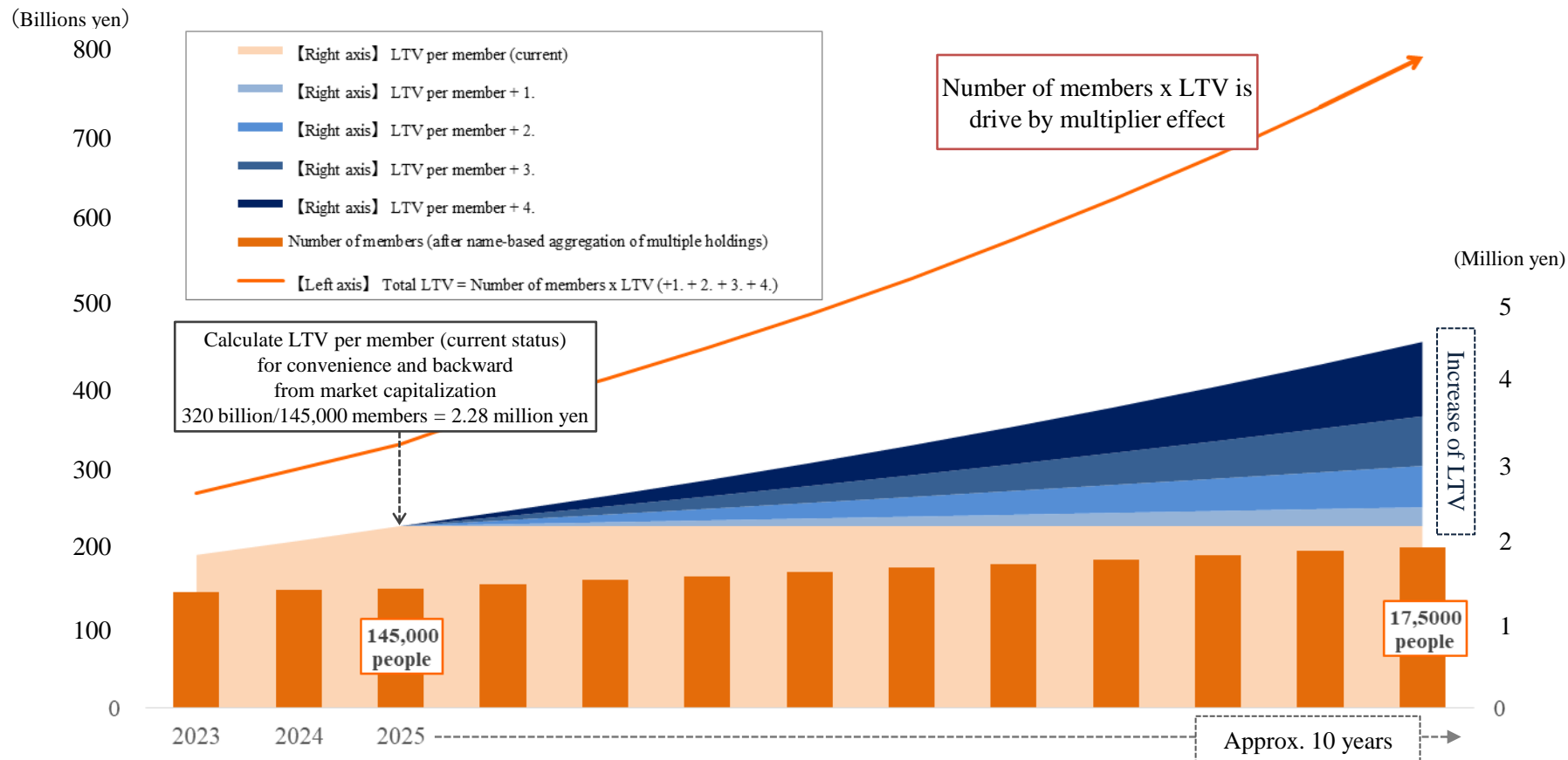
**Ongoing revenue beyond initial revenue**  
In addition to selling memberships, ensuring stable revenue by creating a system where members make ongoing payments.

**Diversified business expansion that enables the Group to provide customers with lifelong support**  
Building lifelong relationships through the provision of services tailored to each stage of life, from families to seniors; additional revenue generated with each use

**Expansion of referrals through family, friends, and corporations**  
Leveraging existing member network, with focus on reliably acquiring new members through family, friends, and corporations and promoting continued use

# Maximize LTV by building lifetime relationships with customers

Accelerate growth through the multiplier effect of LTV maximization x membership growth



## Drivers of LTV per member

1. x 2. x 3. x 4.  $\div 2.0$

\*Guideline for the next 10 years

### 1. Frequency of use (times) x 1.1 (number of registrations/number of users)

- Deepen relationships with customers
- Penetration of multiple registration system
- Work style reform, increase in number of holidays

### 2. Usage unit price (yen) x 1.2 (upgrade)

- Expansion of high value-added services
- Pricing in line with rising prices
- Scarcity of services by people

### 3. Continuation period (years) x 1.2 (product for lifetime)

- Extension of healthy life expectancy
- Expansion of services for the elderly
- Improved engagement

### 4. Number of items purchased (number of products) x 1.25 (increase in purchases and cross-selling)

- Enhanced cross-sell functionality
- Product Innovation
- Increase in disposable assets of wealthy individuals

# Summary of three characteristics of the membership business model

## 1) Diverse potential needs throughout one's lifetime, purchasing power of high-net-worth individuals

We can provide diverse, **lifelong value to members and their families and acquaintances**. Resilient even in times of inflation and economic uncertainty, the purchasing power of high-net-worth individuals in Japan continues to strengthen, enabling **scale and price growth**.

## 2) Business expansion based on “ongoing relationships” with members

A robust membership model that expands in scale through **additional purchase or upgrades to higher-level products** by members themselves, as well as through **referrals of new, high-quality customers**; **aggressive marketing** that reflects customer feedback in product development

## 3) Achieving both “early return on investment against long-term” and “stable earning”

Proprietary revenue structure that enables **cash inflow to precede investment** (when customers join) and **long-term recurring revenue** for steady growth



# Characteristics of cash flow of membership model

## Achieving both “early return on investment” and “stable long-term earnings”

### General sales model (condominiums, standard hotels, etc.)

- Product design including meticulous marketing and pricing are extremely important as revenue at time of sale constitutes total income
- Difficult to maintain contact with users after sales, making continuous revenue challenging

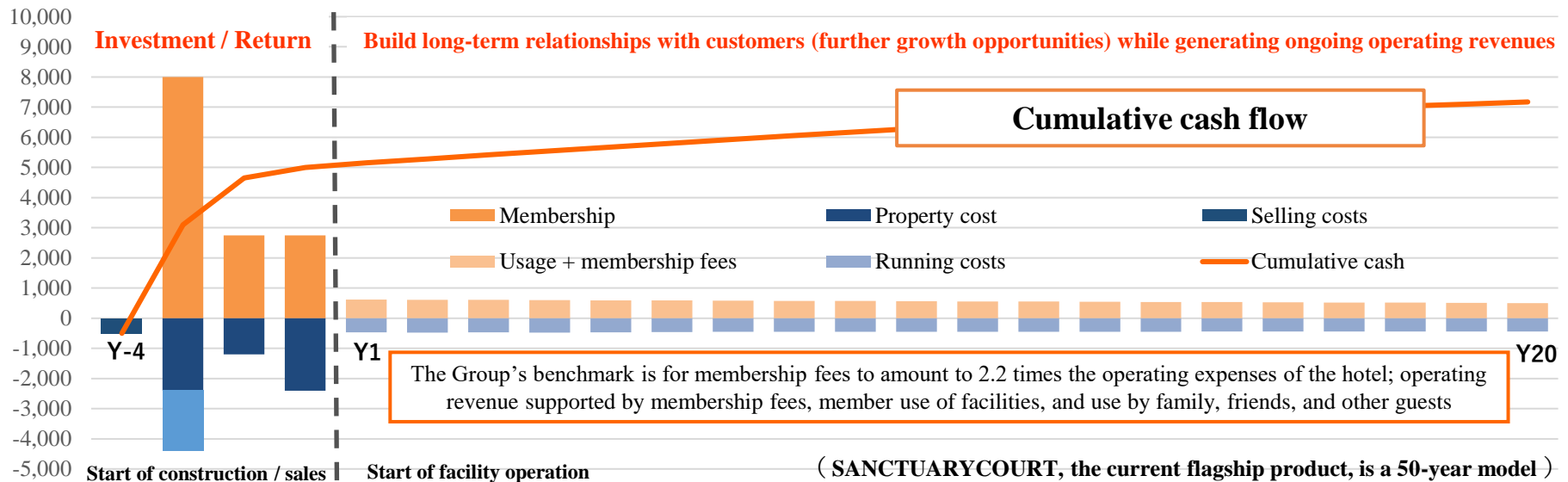
### General recurring model (subscriptions, etc.)

- Cannot initially record significant revenue; considerable time required to recoup investment
- Preventing user churn while creating and proposing high-value-added product lineup for upgrades and upselling are essential in increasing revenue

### Resorttrust's membership-based business

- **Recoup investment prior** to opening through membership fee income, **record profits in sales**
- Members using facilities creates customer touchpoint, sales representative provides ongoing proposals and follow-up; **involving family members and acquaintances helps cultivate loyalty** ⇒ Upselling and cross-selling are effective

### < Image of our cash flow per unit of hotel membership > \*SANCTUARYCOURT



# (Reference) Business Environment of the Resorttrust Group Medical Business

## Growth potential (area)

- Growing demand for medical / medical checkup / care, lack of safety net, Business succession needs
- Capture potential demand from group members and their family, employees, etc., Health and productivity management of corporate
- Increase in assets of executives / high net worth individuals, Growing need for real estate and other assets
- Expansion of medical and medical checkup field bases for overseas ( Inbound / outbound)

## Medium- to long-term issues

- Secure human resources and expand productivity
- Increase in construction, equipment, and various costs

### Human resources

#### Resources

- Number of doctor contracts: 1,010 (130 full-time doctors)
- Number of Medical business corporate staff: approx. 2000 (Including senior / nursing care business)
- Affiliated Medical Corporation Staff

#### Vision

- Human resources based on strengthening contacts with academia
- Pipeline formation (e.g., hiring retired doctors)
- Personal growth through improve of working conditions, participation in research activities, etc.
- Development and selection of management human resources
- Exchange and utilization of human resources of approximately 10,000 group employees

### Presence in healthcare industry

#### Resources

- Contribution to healthcare “ the model of medical checkup since 30 years”
- Nationwide collaboration system with academia
- Accumulation of diagnostic results/utilization for collaborative research
- \*30,000 cases (members) + 600,000 cases (general public) per year
- Research and development of cutting-edge medical care

#### Vision

- Further networking with medical device manufacturers and IT vendors
- Secure and strengthen purchasing power and improve procurement capabilities
- Strengthening recognition and trust through multifaceted development
- Solving social issues and increasing the value of the Club

### Business opportunity

#### Resources

- 13 members-only / 18 general medical checkup facilities
- \*The second largest interpretation of radiograms business system in Japan
- Collaboration with business partners and local governments
- Cash generation capability / state-of-the-art equipment and technology
- Group 200,000 members / PHR data

#### Vision

- Utilization of existing facilities (inbound, etc.)
- Expansion of industry-academia collaboration (to meet increasing demand)
- Participation in and inquiries for urban development-type projects (Member + general hybrid model, etc.)
- Expand locations in major cities and Southeast Asia
- Business succession and M&A needs

Providing a well-balanced service system within the “ecosystem” of the president, employees, and their families in corporate-based health management

